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September 17, 2008

Ms. Anne K. Quinlan, Esq., Acting Secretary  
Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20423-0001

RECORDATION NO. 27632-C FILED

SEP 17 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

Re: Union Pacific Railroad Company  
Leveraged Lease Financing  
UPRR 2008-E

Dear Ms. Quinlan:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Assignment (UPRR 2008-E), dated as of September 18, 2008, between Wells Fargo Bank Northwest, National Association, as indenture trustee (the "*Indenture Trustee*" or the "*Assignee*"), and Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee (the "*Owner Trustee*" or the "*Assignor*"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2008-E), dated as of September 18, 2008, between Lessor and Lessee which is being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed document are as follows:

Indenture Trustee and Assignee:	Wells Fargo Bank Northwest, National Association MAC: U1228-120 299 South Main Street, 12th Floor Salt Lake City, Utah 84111 Attention: Corporate Trust Department (UPRR 2008-E)
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Owner Trustee and Assignor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration (UPRR 2008-E)
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CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment consists of the following:

10 EMD SD70ACe Locomotives bearing the reporting marks and road numbers UP 8651 through UP 8660, inclusive, and 10 GE ES44AC Locomotives bearing the reporting marks and road numbers UP 7915 through UP 7924, inclusive, all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Memorandum of Lease Assignment (UPRR 2008-E).

A fee of forty-one dollars (\$41.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By \_\_\_\_\_  
Patrick Vining

PV/meg  
Enclosures

**EXHIBIT A****UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>REPORTING MARKS AND ROAD NUMBERS</b>
<b>EMD SD70ACe Locomotives</b>	<b>10</b>	<b>UP 8651 through UP 8660, inclusive</b>
<b>GE ES44AC Locomotives</b>	<b>10</b>	<b>UP 7915 through UP 7924, inclusive</b>

SEP 17 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE ASSIGNMENT  
(UPRR 2008-E)**

Memorandum of Lease Assignment, made and entered into as of September 18, 2008, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

**WITNESSETH:**

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2008-E), dated as of September 2, 2008 and Lease and Indenture Supplement No. 1 thereto, dated September 18, 2008, covering certain railroad equipment bearing the reporting marks and road numbers as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement and of said Lease and Indenture Supplement were recorded with the Surface Transportation Board on September 17, 2008 at 7:00 a.m. and 8:00 a.m. under recordation numbers 27632 and 27632-B, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2008-E), dated as of September 2, 2008, and Lease and Indenture Supplement No. 1 thereto, dated September 18, 2008, pursuant to which Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on September 17, 2008 at 5:00 a.m. and 8:00 a.m., respectively, under recordation numbers 27632-A and 27632-B, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By  \_\_\_\_\_

Name:

Title:

Erik E. Overcash  
Assistant Vice President

Executed on this 10 day of September, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

By \_\_\_\_\_

Name:

Title:

Executed on this \_\_\_\_ day of September, 2008.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

WILMINGTON TRUST COMPANY, not in its  
individual capacity, but solely as Owner  
Trustee

By \_\_\_\_\_

Name:

Title:

Executed on this \_\_\_\_ day of September, 2008.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, as Indenture Trustee

By Michael Arsenault

Name: Michael Arsenault

Title: Assistant Vice President

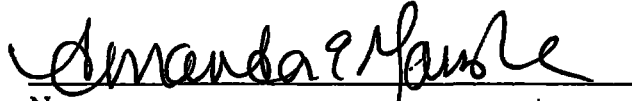
Executed on this 10 day of September, 2008.

(Notary)

STATE OF DELAWARE                     )  
   ) SS.:  
 COUNTY OF NEW CASTLE                )

On this, the 10 day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared Erik E. Overcash, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on September 10 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

  
 Name: \_\_\_\_\_  
 Notary Public                     **AMANDA E. GAMBLE**  
 My Commission Expires **Notary Public - State of Delaware**  
 Residing in \_\_\_\_\_ **My Comm. Expires May 15, 2011**

(SEAL)

STATE OF UTAH                     )  
   ) SS.:  
 COUNTY OF SALT LAKE                )

On this, the \_\_\_\_ day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September \_\_, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
 Name: \_\_\_\_\_  
 Notary Public  
 My Commission Expires: \_\_\_\_\_  
 Residing in \_\_\_\_\_

(SEAL)

STATE OF DELAWARE                     )  
    ) SS.:  
 COUNTY OF NEW CASTLE                 )

On this, the \_\_\_\_ day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared \_\_\_\_\_, who being by me duly sworn, says that (s)he is the \_\_\_\_\_ of WILMINGTON TRUST COMPANY, that said instrument was signed on September \_\_, 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
 Name:  
 Notary Public  
 My Commission Expires:  
 Residing in \_\_\_\_\_

(SEAL)

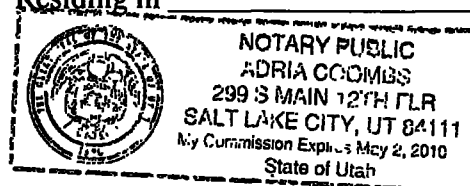
STATE OF UTAH                     )  
    ) SS.:  
 COUNTY OF SALT LAKE                 )

On this, the 10 day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared Michael Arsenault, who being by me duly sworn, says that (s)he is the Asst. Vice President of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September 10, 2008 on behalf of said association by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Adria Coombs  
 Name:  
 Notary Public  
 My Commission Expires:  
 Residing in \_\_\_\_\_

(SEAL)





**EXHIBIT A**

**UNITS**

<b>EQUIPMENT</b>	<b>QUANTITY</b>	<b>REPORTING MARKS AND ROAD NUMBERS</b>
<b>EMD SD70ACe Locomotives</b>	<b>10</b>	<b>UP 8651 through UP 8660, inclusive</b>
<b>GE ES44AC Locomotives</b>	<b>10</b>	<b>UP 7915 through UP 7924, inclusive</b>

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

9/17/08



\_\_\_\_\_  
Robert W. Alvord